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ID Number:9K47-CRJR-326X

January 2, 2021

Clerk of the Court United States District Court Eastern
District of Pennsylvania James A. Byrne U.S. Courthouse,
Room 2609 601 Market Street Philadelphia, PA 19106

Subject - *In re Vanguard Chester Funds Litigation, Case No. 2:22-cv955-JFM (E.D. Pa.)*

To the Court:

I wish to express my objection to the proposed settlement in the above referenced case. I am a retail investor that was harmed by the actions of defendants "The Vanguard Group et al".

My holdings in 2021 included:

- 5,563.7380 shares of Vanguard Target Retirement 2020 Investor Class
- 5,781.0710 shares of Vanguard Target Retirement 2025 Investor Class

I offer the following comments:

- Vanguard Group is the 2nd largest financial management company in the U.S. It employs thousands of highly educated financial investors, planners and advisors. They had to know the fall-out to retail investors from the actions they were taking.
- The actions taken by Vanguard in 2021 were done so to favor institutional investors over retail investors. In fact, the actions taken by Vanguard created a situation where institutional investors were forced to sell shares and re-invest in the Target funds that offered a lower management fee. If institutional investors had failed to act then they would have failed in their fiduciary duty to their clients. They would be exposed to possible litigation at a future date.
- Vanguard failed to inform retail investors of the pending large capital gains. In fact, I was a member of "Personal Advisor Services; a fee-based investment advisory service. I was never informed of the actions taken by Vanguard and how they would impact me. I and other

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investors were not given a chance to formulate a strategy to minimize the tax consequences of Vanguard's actions during the 2021 tax year.

- The loss retail investor incurred is not limited to the increased taxes for the 2021 tax year. It is compounded in following years in the lost opportunity to invest funds otherwise paid in taxes.

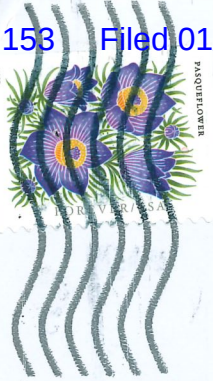
I have never received an apology from Vanguard for their actions. In 2022 I wrote them and asked for compensation – I did not receive a reply. This is an example of a large corporation taking advantage of small investors. I ask that you revoke the settlement. The settlement must be of a size to send a clear message to Vanguard and other financial investment companies that these types of actions will not be tolerated. The size of the settlement should impose severe reputational cost and financial consequences to the Vanguard Group.

Regards

A handwritten signature in black ink, appearing to read 'Pete Mitchell', with a long horizontal flourish extending to the right.

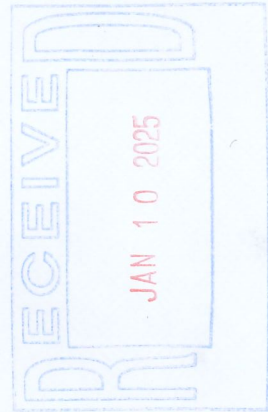
Pete Mitchell

A small retail investor



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